PENNSYLVANIA R. R. HAS PROSPEROUS YEAR

Net Revenue of Real Operations $39,693,133, a Gain of $3,755,201 Over 1911.

SAMUEL REA'S COMMENT

Believes Erdman Act Should Be Amended to Serve Best Interests of All Concerned.

The Pennsylvania Railroad system, operating more than 11,500 miles, issued its report for the year ended December 31, 1912, yesterday. The statement gives the traffic, operating and other statistics for the lines directly operated east of Pittsburgh, and shows the financial results of all railway, ferry, bridge and canal corporations both east and west of that city.

Total rail operating revenues for the year were $174,695,398, the largest in the history of the company, and an increase of $15,130,185, or 10.87 per cent, as compared with 1911. Rail operating expenses were also the largest in the history of the company, showing an increase of $13,409,551, or 11.84 per cent, caused principally by the greater traffic, which made necessary not only larger outlays for transportation expenses, but for repairs and renewals as well.

Despite an increase in operating expenses the net revenue of rail operations, after taxes, amounted to $39,693,133, a gain of $3,755,201. From sources other than operations the company derived an income of $19,299,733, bringing the gross income account up to $58,992,866, which is $9,958,866 in excess of that shown at the end of 1911. After deducting $40,492,860, of which $27,198,918 was for cash dividends, for charges other than operating, the surplus for 1912 was $1,661,103.

Commenting on the year's earnings President Samuel Rea said:

"The increased express traffic resulted in a greater gross return to the company. The future effect of the parcel post on express revenue cannot as yet be determined, nor is it known what effect the change in express rates, ordered by the Interstate Commerce Commission, will have upon the revenue received from the express company operating over our lines.

"In the transportation of United States mails the revenues show a decrease, although the volume of the traffic increased. The rates are fixed by Congress and there is a Congressional investigation of the subject at the present time. It is hoped that, after due consideration is given to the value of this service and to the special facilities it requires, remunerative rates will be paid."

Referring to the recently averted strike of the firemen by the railroad companies agreeing to submit to arbitration under the provisions of the Erdman act, Mr Rea said:

"Considering the magnitude of the interests in this country and those countries with which it has commercial relations that would be affected by the interruption of railroad traffic and the serious results that would ensue therefrom; the stoppage of food supplies, fuel and other traffic, the inconvenience, losses and suffering to the general public, whose interest is paramount, and to the workers in other industries dependent on a reliable transportation service and in no way responsible for railway disputes, and the failure of strikes to produce any permanent advantages to either the employes and their families or to the transportation companies, careful consideration should be given to the recommendations for the amendment of the Erdman act which have been made from so many sources interested in the wellbeing of the country.

"The experience arising from these larger wage controversies places a serious responsibility upon those whose duty it is to enact proper legislation governing the relations between employer and employe, to consider whether the Erdman act should not be amended to increase the number of arbitrators and thereby constitute a board of sufficient size to properly represent the public as well as the parties to the controversy, and to direct the necessary far-reaching investigations and fully share the responsibility of an impartial determination of the equitable and economic questions arising from such disputes. It will also be found necessary to provide a longer time than the thirty days specified in the act for the consideration of the subject and the rendering of a decision.

"It may not be possible to prevent strikes or lockouts by requiring compulsory arbitration, but it is wise to consider whether an obligation should not be placed upon the employer and employe to advise the authorities of the questions at issue before any lockouts or strikes can become effective, so that by due publication and inquiry the government and the public may be fully informed of the extent of the controversy and its causes."

The tonnage of the Pennsylvania Railroad for the year increased 14.52 per cent and tonnage mileage increased 13.35 per cent, while the freight train mileage increased only 10.98 per cent, due to an increased train load of 2.17 per cent. The passengers carried increased 7.42 per cent, with increased passenger mileage of 6.71 per cent, while in the face of this the passenger mileage increased only 1.88 per cent, due to the average number of passengers a train increasing 4.84 per cent.

After deducting from net earnings all charges, excepting dividends, the year's surplus was $28,860,622. This is equivalent to more than 6 per cent on the $453,877,950 capital stock of the railroad company outstanding.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was firmer. Rates: Opened, 4¼ per cent; highest, 4½ per cent; closing, 4 per cent. Time money was strong. Rates, 4¾@5 per cent for sixty and ninety days and for four, five and six months. Mercantile paper was dull. Rates, 5@5¼ per cent for sixty to ninety days' indorsed bills and choice four to six months' single names.

FOREIGN EXCHANGE.—Foreign exchange closed firm. Yesterday's quotations: Demand sterling, 4.8705; cables, 4.8765; sixty-day bills, 4.8150; short francs, 19 7-16 less 1-32; short reichsmarks, 95 5-16.

DOMESTIC EXCHANGE.—Boston, par; Savannah, buying 3-16c discount, selling par; San Francisco, sight 5c premium, telegraphic 6c premium; Charleston, buying par, selling 1-16c premium; Chicago, par; New Orleans, commercial 75c discount, bank $1 premium; St. Louis, exchange 30c premium bid, 35c asked.

SILVER MARKET.—Bar silver in London was steady at 27 7-16d.

MEXICAN EXCHANGE.—Mexican exchange on New York was quoted at 20½, unchanged.

SUB-TREASURY.—The United States Sub-Treasury was a creditor at the Clearing House yesterday to the extent of $1,111,241.

BANK CLEARINGS.—New York, exchanges $329,404,221, balances $25,453,096; Boston, exchanges $41,357,919, balances $4,159,500; Philadelphia, exchanges $27,943,275, balances $3,207,682; Pittsburgh, exchanges $10,522,929; Chicago, exchanges $74,381,866, balances $2,865,152; Baltimore, exchanges $10,110,360, balances $1,538,443; St. Louis, exchanges $17,384,977, balances $1,766,061.

TO KEEP 'PHONE CONTROL

Upstate Legislators Oppose Transfer of Jurisdiction.

Albany, March 3.—Members of the Legislature from upstate districts are receiving many inquiries concerning the bill of Senator Fitzgerald, of New York, which would place jurisdiction of telephone and telegraph companies whose principal offices are in New York City under the 1st District Public Service Commission. At a recent hearing it was argued that the effect of this bill would be to leave only the small separated companies under the jurisdiction of the 2d District Commission and place the operations of the New York Telephone Company, which controls the business of all the cities and larger municipalities in the state and the long distance service of the small companies, under the New York City commission.

Several upstate members have declared their opposition to having the questions of rate making and service administered by a commission whose membership, they say, is restricted by law to residents of New York City and whose attention is so largely taken up with rapid transit problems.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, March 3.—Local securities displayed stronger tone to-day and following stronger initiative in New York trading was larger and more widely distributed throughout the general list than usual. Practically the only recessions were noted in American Can shares. The unchanged issues were Oats common, Public Service common and Carbon common. Business in the bond department was moderately large and prices were steady, excepting small declines in some of the Chicago railway companies issues.

The Sears-Roebuck common was lifted back to above 200. The Studebaker common advanced 4½ points, compared with an old quotation. Steel common gained a couple of points and there were appreciations of one or more points in Biscuit common, Carbide, Booth common, Railways, Series 2, Title and Trust and Illinois Brick shares.

(Furnished by William W. Cohen, No. 4 Broadway.)

Shares.		Open.	High.	Low.	Close.
200	Biscuit	116½	117	116½	117
200	can	26¼	28½	25	25
150	do pref	124½	124½	123	123
25	Carbon pref	116	116	116	116
90	Diamond Match	165	165	164½	164½
50	Oats	270	270	270	270
20	do pref	107	107	107	107
258	Swift & Co	106¼	107	106¼	107
10	Title & Trust	265½	265½	265½	265½
430	Sears	200	200½	199½	199½
290	Chic Rys 2d	23¾	24¼	23¾	24¼
25	Carbide	58	58	58	58
10	Public Service	85	85	85	85
60	do pref	98½	99	98½	99
171	Ward pref	107½	108¼	107½	108¼
45	Pneumatic Tool	49½	50	49½	50
165	Illinois Brick	70¼	71½	70¼	71
35	Booth Fish	65½	66	65½	66
110	Corn Products	12	12	11¾	11¾

BONDS.

1,000	Armour 1st 4½s	90½	90½	90½	90½
6,000	Chic C Ry 1st 5s	101½	101½	101½	101½
14,000	Chic Rys 1st 5s	99½	99½	99½	99½
1,000	Com Edis 1st 5s	102¾	102¾	102¾	102¾
6,000	Com Elec 1st 4s	101¾	101¾	101¾	101¾
4,000	Peo GL&C ref 5s	101	101	101	101

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall street.)

LAND.

	Bid.	Ask.		Bid.	Ask.
Boston Land	6¾	6¾	East Bos Ld	12½	12¾

MISCELLANEOUS.

Am Ag Chem	52	55	Edison Ill Co	279	280
do pref	93¼	93¾	Geo R Jr & El	121	122
Am Pneum	4¼	4¾	do pref	85½	86½
do pref	21	21¾	Mass Electric	16½	17
Am T & T	127¼	128	do pref	76	76½
Am Woolen	17	—	Mass Gas	89¾	90
do pref	78	78½	do pref	92½	94
Am Zinc	39¼	39¾	Rotary Ring	—	—
Mexican Tel	2¼	2½	Swift & Co	106¾	107
New Eng Tel	153½	155	Mergen Lino	216½	217¾
Chic Stk Yds	167	168	United Shoe	45¾	46
do pref	97	—	do pref	25	25¼
Cumber Pow	30	40	United Fruit	172¾	173
do pref	96	96¾			

RAILROAD.

Bos & Alb	—	210	B & W El pf	40	45
Bos & Maine	90	92	N Y N H & H	135¾	136¾
Boston Elev	108	108½	West E St Rr	75	78¼
Bos & W El	6	7			

BONDS.

*AT&T Ctr 4s	87¾	87¾	*AT&T Cvt 4s	103	106

MINING.

Adventure	3¾	4¼	Mass Consol	4½	5
Ahmeek	300	—	Michigan	1½	2
Algomah	1½	1¾	Mohawk	51	51½
Allouez	37½	38	Mayflower	16¼	16¾
Ariz Com	23¾	23¾	Miami	22¾	23¼
Bonanza	40c	45c	Nevada Cons	18¼	18½
Bos & Corn	6¾	7	Nipissing	8¾	8¾
Butte & Bal	3	3¼	North Butte	23	23½
Butte & Sup	23¾	23¾	North Lake	3	3½
Calu & Ariz	62¾	62	Old Col Cop	5¾	6
Calu & Hec	465	470	Old Dominion	49	50
Centen Con	14½	15	Ojibway	2¼	2¾
Chief Cons	15	15¼	Osceola	85	90
Chino	39¾	40	Pond Creek	12½	12¾
Cop Range	46¼	47	Quincy	68	65
Daly West	3½	4	Ray Consol	13¾	13
East Butte	13¾	13½	Santa Fe	1¾	—
Franklin	—	7¼	Shannon	11¼	11¾
Giroux	3¾	3¾	Shattuck Ariz	25	—
Granby	62¾	63	South Utah	35c	50c
Greene Can	8¼	8¼	Super & Bos	4¼	4¾
Helvetia	—	75c	Super Copper	20½	20
Hancock	19½	20	Tamarack	81	85
Hedley Gold	39½	—	Trinity	4¼	4¾
Inspiration	71	71½	United States	40	40¼
Indiana Cop	13¾	14	do pref	48¼	48½
Island Creek	37	37¾	Utah Apex	1¾	2
do pref	85½	86½	Utah Consol	10	10½
Isle Royale	19¾	20	Utah Copper	54¾	54¾
Kerr Lake	3	3¼	Victoria	1½	1¾
Keweenaw	2¼	2¾	Winona	2¾	3
La Salle	4	4½	Wolverine	68c	70c
Lake Copper	16½	17	Wyandot	90c	1

CURB STOCKS.

Bohemia	2	2½	New Baltic	75	90
Boston Ely	60	70	Raven Mining	15	18
Corbin Cop	16	17	R I Coal	5	12
Laramie	3	4	South Lake	7½	8
Lion Hill	35	40	So W Miami	—	3½
Majestic	46	49			

*Interest to be added. †Ex dividend.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	40	40¼	Penn Salt	105	106
Baldwin pf	104¼	104¾	Phila Co	45¼	46
Cambria Steel	32¾	33¾	do pref	41¼	41½
C Tr of NJ	73¾	74	Phila Electric	32¾	32¾
Elec Stor Bat	52	52½	do 4s	81¼	81½
Gen Asphalt	39½	39¾	Phila R T ctfs	25¾	26
do pref	73¾	74	Phila Traction	82¾	83
I Co of N A	21¾	22	Reading R R	79¼	79¾
Lake Superior	26¾	27¼	Tonopah Min	5½	5¾
do inc 5s	74¼	75	Tonopah Bel	7	7¼
Leh N Trac	88¼	89	Un Traction	49¾	50
Leh N Tran	19¾	19¾	United Gas	83½	83¾
do pref	34¾	35¼	York	12¾	13¼
Penn R R	60½	60¾	do pref	35	36

PITTSBURGH STOCKS.

	Bid.	Ask.		Bid.	Ask.
Columbia Gas	15¾	15¾	Pitts Brew pf	36	37½
Crucible	15¼	16	Pitts Coal	22	24
do pref	92¾	93	do pref	85	88
Indepen Brew	4¼	4¾	Pitts Plate G	101	101½
do pref	30	30½	Pure Oil	135¾	138¾
Kansas Gas	—	16	San Toy	32	34
La Belle	—	50	Sewer Pipe	10¾	12
do pref	124	—	Tonopah Ext	1.65	1.70
Mfrs Lt & Ht	52½	52½	Un Nat Gas	125	—
Nat Fireproof	6¾	7	Un Sw & Stg	127	127½
do pref	25¼	28¼	Westhse A B	128	129½
Ohio Fuel	42½	44¼	Westhse March	76	78
Ohio Fuel Oil	15¾	16	Westhse El 2d	24½	25
Oklahoma Gas	69¾	70	Wetmore	31	33
Pitts Brew	10	10½	do pref	—	80

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 31 Pine street, New York, and No. 129 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
At C L 1st 4s	94½	—	Hous Oil ctfs	19¾	19¾
do cvt 4s	97½	—	do pref	—	62¾
At C L of Ct 24½	252	—	N Ry & Lt 6s	99¼	—
CCRG & R 5s	96	—	N & Por Tr 5s	91½	—
Chic Ry 5s	99	100	Nor Central	119	123
Cons Coal	100½	101½	Seab Air L 4s	—	85½
do ref 5s	—	96	United Ry	22½	24
Cons Power	115½	116	do inc 4s	63½	64
do pref	—	119	do 1st 4s	—	84½
do 4½s	89¾	89¾	do fndg 5s n 87	—	—
Col Duck 5s	76½	76	W B & An 5s 87	—	88
G B S 1st 4s	47½	48½			

AGAINST INCORPORATION

W. J. Wollman Says It Would Be a Serious Mistake.

EXCHANGES GREAT POWER

To Curb It Would Be Only to Submit to Long Delay of Courts, Says Banker.

William J. Wollman, of the banking firm of J. S. Bache & Co., who was one of the witnesses before the Pujo committee during the recent investigation at Washington, yesterday came out strongly against the proposed incorporation of the New York Stock Exchange. He declared that the incorporation of that institution would be a serious mistake, on the ground that at present the exchange has almost unlimited power, and if incorporated the questions of wrongdoing would have to be submitted to the courts, which, he said, would only result in long delays.

"If full advantage is taken by the governors of the exchange of their power to control," continued Mr. Wollman, "there will be no need of incorporating. The business is now done between members largely on honor. Enormous transactions often take place on word of mouth and are effected promptly. Under the slow process of law, which would follow incorporation much speed and facility would be sacrificed.

"The royal commission of England of 1877 to inquire into the London Stock Exchange spent a year examining witnesses and conducting special investigations. Its report upheld the exchange and showed the danger of attempting external control. In the report of the commission the Hon. Edward Stanhope, M. P., said in regard to incorporation that an attempt to regulate the manner in which business is conducted in the great money market of England would be going far beyond the province of the state nor is any government department in any way qualified to undertake it.

"The New York Stock Exchange seldom has had an appeal to the courts where the governors' power of discipline has been exercised, but in a number of instances in the past years such appeals have been made to the courts for reinstatement by members who have been expelled or suspended for infraction of the rules, or for conduct which might not be in violation of any express rule or regulation or in violation of any law or legal obligation, yet in the last twenty-eight years there has not been a single instance of the judgment of the governing committee being reversed by the courts."

The special Stock Exchange committee, of which George F. Mellick is chairman, held a meeting yesterday to discuss the protest which is to be presented at a hearing in Albany a week from to-morrow against the proposed increase in the transfer tax. Although nothing official was given out, it was stated that the report is rapidly nearing completion and will contain some very interesting figures for the members of the state Legislature to ponder over.

CONSOLIDATED EXCHANGE.

Strength showed in the market on the Consolidated Stock Exchange all day, although prices for the leading issues toward the close reacted somewhat from the best as a result of realizing. Business was active, with the market broad, transactions totalling 45,420 shares, being distributed over a list which comprised fifty different stocks. Among the sales were lots of Distillers Securities at 130@135, and Virginia-Carolina Chemical at 23, the latter on the 9:20 o'clock opening call, which represented the only market for the stocks named in Wall Street during the day. In nearly every instance the transactions on the call were at improvements compared with last Saturday's closings, with the market gradually working higher in the later dealings and the best prices of the day touched in the afternoon. Many traders on the floor referred to the upward movement as the inauguration at the proper time of a spring rise, and they said it was what might have been looked for, in view of the recent heavy decline, which had more than discounted all adverse factors. When it was announced in the early afternoon that the United States Supreme Court would hand down no decision in the Minnesota rate case prices sold off slightly, but there was a quick rally to a new high level. The lowest prices for United States Steel, Amalgamated Copper and American Smelting were those registered on the opening call. American Can and Corn Products were active and weak.

STOCKS.

Shares.		Open.	High.	Low.	Last.
4,000	Amal Copper	69¾	71¼	69¾	71¼
70	Am Beet Sug	36¼	36¼	36¼	36¼
1,900	Am Can	25¾	26¾	25¾	24
10	do pref	124¾	124¾	124¾	124¾
240	Am Ice	24½	25¼	24½	24¾
500	Am Smelting	69¼	71½	69¼	71
10	Am Sugar	115¾	115¾	115¾	115¾
100	Anaconda Cop	30¼	27¼	30¼	27
10	At T & S F	102½	102½	102¾	102¾
20	Balt & O	101¾	102	101¾	102
10	Beth Steel	38	38	38	38
300	Brook R Tr	89¾	90½	89¾	90¾
90	Can Pacific	232	233¾	232	233½
280	Cent Leath	29	29½	28¾	29¼
10	Ches & O	74¾	75¼	74¾	75
70	Ch M & St P	109½	110¼	109¼	110¼
30	Chino Copper	39¾	40	39¾	40
150	Col Fuel & I	25¼	25¼	25	25
60	Consol Gas	133½	133¾	133½	133¾
500	Corn Prod	11¼	12	10¼	11
60	Dist Secur	18	18¾	18	18¾
170	Erie	28	28½	27¼	28¼
90	Gt North pr	126¾	127½	126¾	127½
150	Inter-Met	17¼	18¼	17¼	18¼
200	do pref	59¾	62¼	59¾	62
440	Lehigh Val	156½	158¾	157¾	158½
150	Mo Pacific	38½	38¾	38¼	38¾
60	Nat Enamel	15¾	16	15¾	16
130	N Y Central	107½	107¾	107	107¾
20	N Y Ont & W	30¼	30¼	30¼	30¼
70	North Pac	116¾	117	116¾	116¾
80	Penn	119¾	120¼	119¾	120¼
10	Pitts Coal	22	22	22	22
13,220	Reading	156¾	159¼	156¾	158¾
110	Rock Island	22¾	23¼	22¾	23
20	do pref	39¾	39¾	39¼	39¼
280	Southern Pac	100	100¼	100	100¼
40	Southern Ry	26¼	26¾	26¼	26¾
10	Tenn Copper	37¾	37¾	37¾	37¾
20	Third Ave	38¾	38½	37¾	37¾
30	Texas Oil	115	115	115	115
5,650	Union Pac	152¾	155¼	153¼	154¼
140	U S Rubber	62	63¼	62¼	63¼
15,310	U S Steel	60¾	62¼	60¾	62½
10	do pref	108	108	108	108
80	Utah Copper	54½	54¾	54¼	54½
20	Va-Car Chem	33	33	33	33
30	Wabash pref	11	11	11	11
10	Western Union	68¾	68¾	68¾	68¾
20	Westingh El	70¾	70¾	70¾	70¾
45,420	Total sales				

MINING.

500	Atlanta	17	17	17	17
100	Batopilas	2.25	2.25	2.25	2.25
300	Florence	.36	.36	.33	.33
840	Gold'd Con	2.87½	3.12½	2.87½	3.12½
400	Jim Butler	72½	72½	72½	72½
500	Jumbo Exten	.02	.02	.02	.02
300	McNamara	21½	21½	21½	21½
900	Midway	51½	51½	49	49
300	Ophir	.18	.18	.18	.18
300	Pitts SB Pb	.56	.56	.50	.50
500	Round Mount	.40	.42	.40	.42
600	Tonapah Merg	.82	.82	.81	.81
5,340	Total sales				

PUBLIC UTILITY SECURITIES.

(Furnished by Williams, McConnell & Coleman, No. 60 Wall street.)

	Bid.	Ask.		Bid.	Ask.
Am Lt & Tr	380	390	Line Gas & El	30	35
do pref	107	110	Montana Pow	43	46
Adiron'k E P	16	19	do pref	89	92
do pref	58	59	Mont L&WP 5s	82	86
Am Gas & El	80	84	No States Pow	22	24
do pref	44	46	do pref	84	86
Am Pow & Lt	70	74	Ozark P & W	60	65
do pref	84	86	Pac Gas & El	60	61
Am Pub Util	62	66	do pref	89	91
do pref	75	78	Rep Ry & Lt	26	28
Cities Serv	135	140	do pref	77	79
do pref	87	89	Sun Gas & El	16	18
Com P R & L	68	70	do pref	45	47
do pref	89	91	Un Ry G & El	60	62
Cons Gas	94	96	do pref	87	89
do pref	118	120	Unit Lt & Rys	80	82
El Bond & Sh	87	89	do 1st pref	89	82
Emp D El 5s	89	—	do 2d pref	74	77
do pref	84	86	Utah Securit	22	24
Fed Lt & Tr	78	82	Utilities Imp	69	71
do pref	78	80	do pref	21	23
Fed Util Inc	—	40	Western Pow	19	21
do pref	70	75	do pref	67	61
Gas & El Sec	140	—			
do pref	93	97			

THE CROP MARKETS

Grains Quiet and Lower—Coffee Quiet but Higher.

Bears in the wheat pit had things all their own way yesterday, although prices moved within a narrow range. All the news, both domestic and foreign, was against values, with estimates of large farm reserves, optimistic crop advices, easy foreign markets and a poor export business. The close was at the low of the day, with a net loss of ¼@⅝c. Corn also kept within narrow limits as to price changes, with the close easy and ⅛@⅜c down. Oats did little except follow the lead of the other grains, and closed ⅛@⅜c under the final figures of Saturday.

Firmer foreign advices gave the local coffee market a show of firmness at the start, opening prices being at a gain of 9 to 11 points. There was not a great deal of business, and changes kept within a range of 7 or 4 points most of the day. The last few minutes of trading, however, saw an application of selling pressure which drove prices down to the low of the day, leaving last figures only 2 to 5 points up from Saturday, with the close barely steady.

TOTAL DOMESTIC RECEIPTS.

New York, March 3, 1913.

Wheat, bush	115,200	Rosin, bbls	639
Corn, bush	192,375	Spirits turp, bbls	298
Oats, bush	62,325	Tar, bbls	29
Barley, bush	43,250	Asphalt, bbls	15
Rye, bush	6,300	Broom corn, bales	65
Malt, bush	2,000	Cotton, bales	2,375
Flour, bbls	8,865	Hides, bdls	1,225
Flour, sacks	22,107	Hides, No	325
B. W. flour, sacks	850	Skins, bales	115
Beans, sacks	685	Moss, bales	25
Hops, bales	732	Molasses, hhds	20
Oilcake, sacks	2,139	Tobacco, hhds	173
Cornmeal, bbls	329	Tobacco, tcs	1
Cornmeal, sacks	4,379	Tobacco, pkgs	1,066
Milfeed, tons	60	Copper, lbs	15,555
Hay, tons	1,001	Butter, pkgs	4,189
Straw, tons	16	Cheese, pkgs	1,502
Whiskey, bbls	117	Eggs, pkgs	2,150
Wine (bulk), bbls	200	Dr poultry, pkgs	3,842
Alcohol (denat), bbls	335	Live poultry, cts	845
Pork, bbls	142	Apples, bbls	1,200
Hams, tcs	252	Apples, boxes	14,222
Bacon, tcs	70	Potatoes, bbls	10,005
Cut meats, pkgs	520	Onions, bbls	200
Lard, tcs	1,641	Cranberries, bbls	60
Lard, kegs	3,680	Dried fruit, pkgs	3,765
Lard, cases	50	Dr prunes, pkgs	100
Beef, tcs	140	Oranges (Cal), box	8,100
Grease, tcs	152	Oranges (Fla), box	6,000
Oleo oil, tcs	150	Peanuts, sacks	500
Cottonseed oil, bbls	500	Rice, bbls	50
Lard oil, bbls	500	Rice, pkgs	1,975

EXPORTS.

Wheat, bush	55,565	Oilmeal, lb	135,000
Corn, bush	226,562	Oilcake, lb	2,241,000
Oats, bush	200	Pork, bbls	129
Peas, bush	20	Beef, bbls	425
Beans, bush	30	Beef, tcs	296
Flour, bbls	1,000	Bacon, lb	1,473,815
Flour, sacks	20,186	Lard, lb	3,725,150
Cornmeal, bbls	41	Stearine, lb	10,000
Feed, lb	1,450	Grease, lb	400,000
Oatmeal, pkgs	500	Lard oil, gals	3,250
Grass s'd, bags	590	Cotton'd oil, bbls	831,646
Alcohol, gals	46,125	Lub oil, gals	508,239
Whiskey, gals	2,849	Linseed oil, gals	900

EXPORTS FOR THE WEEK.

Wheat, bush	1,195,676	Beef, tcs	652
Corn, bush	3,252,586	Bacon, lb	4,041,655
Oats, bush	22,510	Hams, lb	16,006
Rye, bush	22,885	Lard, lb	9,884,328
Barley, bush	15,808	Stearine, lb	60,000
Peas, bush	3,240	Tallow, lb	299,600
Beans, bush	1,432	Grease, lb	570,400
Flour, bbls	4,187	Cheese, lb	25,708
Flour, sacks	21,832	Lard oil, gals	3,250
Cornmeal, bbls	9,275	Cot'n'd oil, bbls	2,402,767
Feed, lb	11,100	Lub oil, gals	3,523,367
Oatmeal, pkgs	2,420	Linseed oil, bbls	1,700
Bran, lb	122,200	Turp, gals	29,020
Grass s'd, bags	2,150	Resin, bbls	4,350
Alcohol, gals	46,125	Pitch, bbls	25
Whiskey, gals	11,209	Tar, bbls	15
Oilmeal, lb	220,250	Beef pet, gals	12,891,500
Oilcake, lb	15,112,400	Naphtha, gals	605,000
Pork, bbls	2,104	Benzine, gals	156,000
Beef, bbls	1,265	Gasolene, gals	95,000
		Cotton, bales	2,900

CASH QUOTATIONS.

Iron, N. No 1 f	$18.25	Flour, Minn pat	$4.60
Iron, N. No 2 f	17.75	Cotton middling	12.70
Iron, S. No 1 f	18.75	Coffee, No 7 Rio	11
Steel rails	—	Molasses, C & F	5
Tin	41.35	Beef, family	28.00
Exchange lead	4.90	Beef hams	32.00
Spelter	6.30	Tallow, prime	5¾
Wheat, No 2 red	1.11	Pork, mess	21.12
Export corn	.85	Hogs dr, 100 lb	7.75
Oats, stand wh	.39	Lard, mid West	10.95

GENERAL MARKET REPORT.

New York, March 3, 1913.

GRAIN—WHEAT—The news in the wheat market was against values, but prices after a moderate decline early, moved within a narrow range until late in the day, when there was considerable selling pressure and the close was at the low point of the session, with a net decline of ¼@⅝c. Foreign markets were generally easy owing to liberal world's exports and reports from India that the wheat crop there is improving daily. Domestic news was also bearish, the weather being favorable and private crop advices were highly satisfactory. Interest is being centred on the coming government report on farm reserves, private estimates placing the amount at from 125,000,000 to 171,000,000 bushels, compared with 122,000,000 last year. In W. P. Gray's opinion the prospects for the winter wheat crop are better than known for several years and that the winter has been so open and mild that his correspondents in every section of the belt feel confident that no damage of consequence has occurred. The export demand was poor, but sales were reported of about 20 loads, shippers' own. No 2 red winter wheat was quoted at $1.09 elevator and $1.11 f. o. b. afloat. No 1 Northern Duluth $1.06¾ f. o. b. afloat. CORN moved within a narrow range, but the tone was easier and final prices were ¼@⅜c net lower. Private estimates put farm reserves at 1,000,000,000 bushels, compared with 84,000,000 last year. Export corn, 56¼c f. o. b. afloat. OATS inactive, but prices were slightly lower in sympathy with wheat and corn, closing at a net decline of ⅛@¼c. Estimates on the farm reserves ranged from 455,000,000 to 567,000,000, compared with 289,088,000 last year. Cash market easy; standard white, 39c; No. 3, 38@38½c; No. 4, 37@38c; natural white, 37@38c; white clipped, 37½@41c. ALL FRUITS RYE steady. No 2 Western, 66c c. i. f. Buffalo. BARLEY steady; malting, 55@58c. c. i. f. Buffalo; opening of navigation; feeding, 55¼c. c. i. f. New York.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Saturday.
Wheat:					
May	98⅝	98⅝	98⅛	98⅛	98¾
July	—	—	—	97⅝	98
Sept	—	—	—	96½	96¾

BONDED WHEAT.

May	96⅝	96⅝	96⅝	96⅝	97⅝
July	96⅝	96⅝	96⅝	96⅝	97⅝

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